

**RECORD OF PROCEEDINGS**

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MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

**HIGH PERFORMANCE TRANSPORTATION ENTERPRISE (HPTE)**

Held: Wednesday, September 21, 2011 at 10:00am at 4201 E. Arkansas Ave, Denver, CO 80222

A meeting of the Board of Directors of the HPTE was convened in accordance with applicable statutes of the State of Colorado, with the following directors present:

Attendance: Charlotte Robinson, Chair  
Doug Aden  
Dan Cleveland  
Stan Matsunaka (via Phone)  
Trey Rogers, Vice-Chair

Absent: Tim Gagen  
Heather Barry

Also present, among others, were: Mike Cheroutes - Director, Kathy Young - Sr. Asst. Attorney General, Kari Grant, Marina Krasny, Jane Hickey, and Vince Dolan of KPMG.

Director's Report: Mike Cheroutes applauded the efforts of all in closing the TIFIA loan on Sept 1, setting a TIFIA record for 'least amount of time between approval and closing' and it being held as a 'poster project' with favorable comment from US DOT.

Industry Forum - US 36 Phase II; Mike was pleased with the strong show of project interest from nearly 200 forum attendees from the finance, construction, operations & maintenance arenas. KPMG will report on the results of the forum interviews. Web links are available on the HPTE website for the Industry Forum presentation and list of attendees.

The Director, in addition to Vince Dolan of KPMG, and the Mayors and County Commissioners of US 36 Corridor reviewed the business case for a P-3 in Phase II including multi-modal aspects of the project (BRT & bikeway).

Doug Aden commended all on the Forum and was impressed with the

level of interest from industry and the momentum of HPTE.

The Director attended the National Governor's Association invitational in DC (8 states invited) with Doug Young, of the Governor's Transportation Policy unit. They were given the opportunity to provide recommendations for P-3 development as US DOT is looking for new ideas.

Approval of Minutes:

A motion to approve : July 20, 2011 Regular Meeting minutes, Aug 17, 2011 Special Meeting minutes, and Aug 24, 2011 Special Meeting minutes was made by Trey Rogers, seconded by Dan Cleveland; approved by all members present.

US 36 Briefing:

KPMG, HPTE's P-3 Advisor, is analyzing the total US 36 Project and whether there is a legitimate business case to offer the private development community, enticing private capital to engage in a financing plan which would complete US36 Phase II.

P-3 Advisor Vince Dolan, presented on the Phase-2 process, financial modeling, and progress updates that have taken place since his last presentation in June 2011.

KPMG updated and refined the financial analysis, reviewed the project scope, compiled the results of the forum interviews, and is now looking at the best course of action for HPTE to proceed with, and whether a P-3 model is viable.

To access the KPMG 9-21-11 Powerpoint, [click here](#).

TIGER 3 Grant Pre-Application:

CDOT has been given the opportunity to apply for a TIGER 3 grant to address N I-25 managed lanes from US 36 to 120th Ave. Reza Akhavan reported that this is the first step in building a system of congestion relief using existing toll lanes which will build consensus among P-3 investors. The \$40m cost would be partially offset by the \$15m TIGER 3 grant.

Executive Session:

Charlotte Robinson asked for a motion to convene an Executive Session to discuss the unsolicited proposal submitted by Parsons. The motion was made by Trey Rogers, seconded by Doug Aden; and approved by all members present. The session was also attended by internal review team members Tim Harris, Ben Stein, Tony DeVito, and Stacey Stegman.

Return to Regular Meeting:

Charlotte Robinson adjourned the Executive session.

Trey Rogers made a motion to proceed with formal consideration and evaluation of Parsons July 15, 2011 unsolicited proposal for co-development of a multi-modal solution for the I-70 mountain corridor contingent on Parsons agreement to pay actual costs incurred by HPTE in connection with consideration and evaluation of the proposal, seconded by Dan Cleveland, accepted by all members present.

The Director recommended that discussion take place during the next BOD meeting on October 19, 2011 regarding adjustments to the I-25 HOT lanes tolling policy to have greater conformity with E-470 and Northwest Pkwy tolling policies.

Adjournment:

There being no further business to come before the Board, the meeting was adjourned.